



ANNUAL REPORT
December 31, 2018



Your success. Our priority.

COLUMBIA VARIABLE PORTFOLIO – EMERGING MARKETS FUND

Please remember that you may not buy (nor will you own) shares of the Fund directly. The Fund is available through variable annuity contracts and variable life insurance policies offered by the separate accounts of participating insurance companies as well as qualified pension and retirement plans. Please contact your financial advisor or insurance representative for more information.

Not FDIC Insured • No bank guarantee • May lose value

TABLE OF CONTENTS

Fund at a Glance.....	2
Manager Discussion of Fund Performance	5
Understanding Your Fund’s Expenses	7
Portfolio of Investments.....	8
Statement of Assets and Liabilities.....	13
Statement of Operations.....	14
Statement of Changes in Net Assets	15
Financial Highlights.....	16
Notes to Financial Statements	18
Report of Independent Registered Public Accounting Firm.....	26
Federal Income Tax Information	27
Trustees and Officers	28
Additional Information	33

FUND AT A GLANCE

Investment objective

Columbia Variable Portfolio – Emerging Markets Fund (the Fund) seeks to provide shareholders with long-term capital growth.

Portfolio management

Dara White, CFA

Lead Portfolio Manager
Managed Fund since 2012

Robert Cameron

Portfolio Manager
Managed Fund since 2012

Jasmine (Weili) Huang*, CFA, CPA (U.S. and China), CFM

Portfolio Manager
Managed Fund since 2012

Young Kim

Portfolio Manager
Managed Fund since 2015

Perry Vickery, CFA

Portfolio Manager
Managed Fund since January 2017

** Jasmine (Weili) Huang is on a medical leave of absence.*

Average annual total returns (%) (for the period ended December 31, 2018)				
	Inception	1 Year	5 Years	10 Years
Class 1*	05/03/10	-21.62	1.61	7.82
Class 2*	05/03/10	-21.78	1.37	7.57
Class 3	05/01/00	-21.73	1.49	7.70
MSCI Emerging Markets Index (Net)		-14.57	1.65	8.02

Performance data quoted represents past performance and current performance may be lower or higher. Past performance is no guarantee of future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. For current month-end performance information, please contact your financial advisor or insurance representative.

Performance results reflect the effect of any fee waivers or reimbursements of fund expenses by Columbia Management Investment Advisers, LLC and/or any of its affiliates. Absent these fee waivers or expense reimbursement arrangements, performance results would have been lower.

Investment earnings, if any, are tax-deferred until distributed to shareholders, at which time taxes may become due. Total return performance includes changes in share price and assumes reinvestment of dividends and capital gains, if any. Performance results reflect the effect of all fund expenses, but do not include any fees and expenses imposed under your variable annuity contract and/or variable life insurance policy or qualified pension or retirement plan. If performance results included the effect of these additional charges, they would be lower.

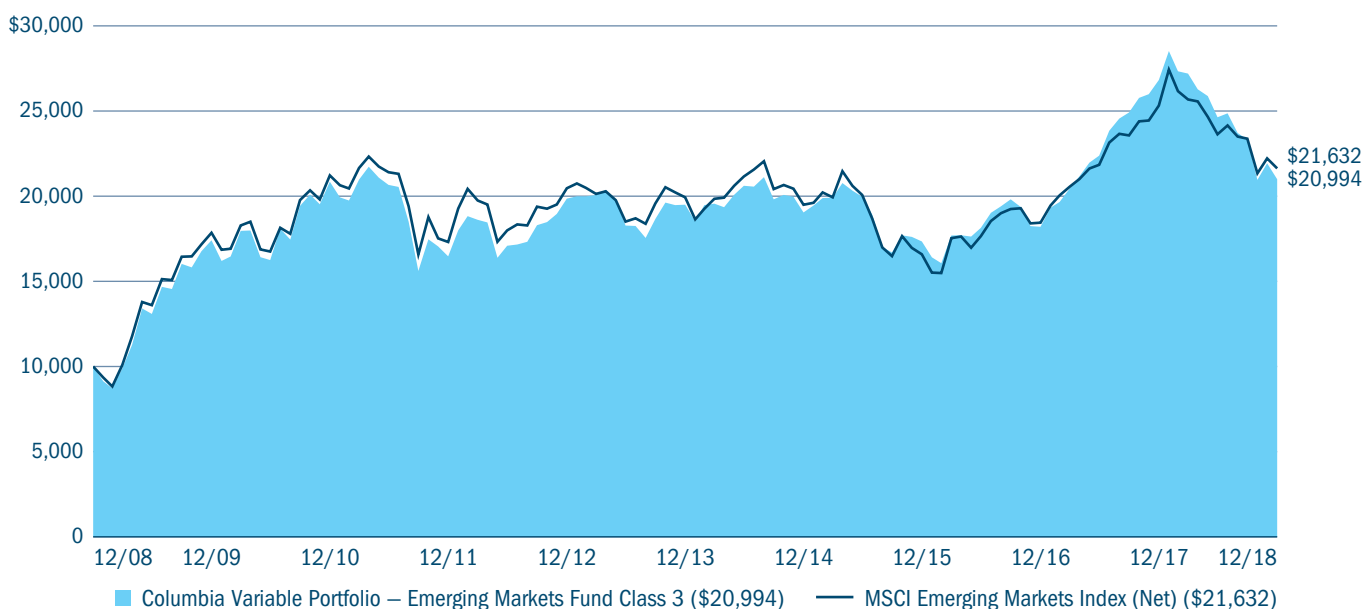
* The returns shown for periods prior to the share class inception date (including returns for the Life of the Fund, if shown, which are since Fund inception) include the returns of the Fund's oldest share class. These returns are adjusted to reflect any higher class-related operating expenses of the newer share classes, as applicable. Please visit columbiathreadneedleus.com/investor/investment-products/variable-products/appended-performance for more information.

The MSCI Emerging Markets Index (Net) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

Indices are not available for investment, are not professionally managed and do not reflect sales charges, fees, brokerage commissions, taxes (except the MSCI Emerging Markets Index (Net), which reflects reinvested dividends net of withholding taxes) or other expenses of investing. Securities in the Fund may not match those in an index.

FUND AT A GLANCE (continued)

Performance of a hypothetical \$10,000 investment (December 31, 2008 — December 31, 2018)



The chart above shows the change in value of a hypothetical \$10,000 investment in Class 3 shares of Columbia Variable Portfolio – Emerging Markets Fund during the stated time period, and does not reflect the deduction of taxes, if any, that a shareholder may pay on Fund distributions or on the redemption of Fund shares. The returns also do not reflect fees and expenses imposed under your variable annuity contract and/or variable life insurance policy or qualified pension or retirement plan, if any.

Top 10 holdings (%) (at December 31, 2018)

Tencent Holdings Ltd. (China)	6.2
Alibaba Group Holding Ltd., ADR (China)	5.9
Samsung Electronics Co., Ltd. (South Korea)	3.9
Naspers Ltd., Class N (South Africa)	3.7
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	3.7
PT Bank Rakyat Indonesia Persero Tbk (Indonesia)	2.5
PT Bank Central Asia Tbk (Indonesia)	2.3
Itaú Unibanco Holding SA, ADR (Brazil)	2.2
HDFC Bank Ltd., ADR (India)	2.0
Ping An Insurance Group Co. of China Ltd., Class H (China)	1.9

Percentages indicated are based upon total investments (excluding Money Market Funds and derivatives, if any).

For further detail about these holdings, please refer to the section entitled “Portfolio of Investments.”

Fund holdings are as of the date given, are subject to change at any time, and are not recommendations to buy or sell any security.

Equity sector breakdown (%) (at December 31, 2018)

Communication Services	16.9
Consumer Discretionary	15.2
Consumer Staples	4.6
Energy	7.3
Financials	25.7
Health Care	5.1
Industrials	2.4
Information Technology	15.3
Materials	5.1
Real Estate	1.4
Utilities	1.0
Total	100.0

Percentages indicated are based upon total equity investments. The Fund’s portfolio composition is subject to change.

FUND AT A GLANCE (continued)

Country breakdown (%) (at December 31, 2018)	
Brazil	10.4
Canada	1.2
China	31.1
Hong Kong	1.8
Hungary	0.4
India	12.2
Indonesia	7.0
Luxembourg	0.3
Mexico	1.8
Panama	0.6
Peru	1.4
Philippines	0.8
Poland	1.5
Russian Federation	4.6
South Africa	6.7
South Korea	8.8
Taiwan	6.3
Thailand	2.0
United States ^(a)	1.1
Total	100.0

(a) Includes investments in Money Market Funds.

Country breakdown is based primarily on issuer's place of organization/incorporation. Percentages indicated are based upon total investments and exclude investments in derivatives, if any. The Fund's portfolio composition is subject to change.

MANAGER DISCUSSION OF FUND PERFORMANCE

At December 31, 2018, approximately 47.6% of the Fund's shares were owned in the aggregate by affiliated funds-of-funds managed by Columbia Management Investment Advisers, LLC (the Investment Manager). As a result of asset allocation decisions by the Investment Manager, it is possible that the Fund may experience relatively large purchases or redemptions from affiliated funds-of-funds. The Investment Manager seeks to minimize the impact of these transactions by structuring them over a reasonable period of time. The Fund may experience increased expenses as it buys and sells securities as a result of purchases or redemptions by affiliated funds-of-funds.

The Fund's Class 3 shares returned -21.73% during the 12-month period that ended December 31, 2018. The Fund underperformed its benchmark, the MSCI Emerging Markets Index (Net), which returned -14.57% for the same period. Stock selection, particularly in China, was the primary reason for the Fund's shortfall relative to the benchmark.

Market overview

Emerging market equities, after posting a gain of 37.28% in 2017, lost ground in 2018 due to a variety of adverse developments. The markets initially came under pressure early in the year, largely as a result of the United States' more aggressive stance on trade with China and the U.S. Federal Reserve's ongoing tightening of monetary policy. The latter development led to a rally in the U.S. dollar against emerging market currencies, weighing on returns in countries with elevated current-account deficits (i.e., those that are net borrowers from the rest of the world). The markets weakened further in the summer months, when political and economic turmoil in Turkey and Argentina fueled concerns of a possible "contagion" across the developing world.

Although these fears dissipated in the autumn of 2018, the asset class faced a fresh wave of downward pressure from a large sell-off in global equities during the fourth quarter of 2018. Emerging market stocks, while posting a negative return in the final three months of the year, nonetheless outpaced their developed market peers in the downturn. During this time, the benchmark was supported by strong performance for Brazil, which rallied following the election of a reform-oriented government, and India, which posted a narrow gain due to the combination of rising corporate earnings and expectations for monetary stimulus.

Performance and positioning

The Fund lagged its benchmark considerably in 2018, which represented a reversal from its robust relative performance of the prior year. These types of performance swings in individual calendar years are a natural outgrowth of our strategy. Rather than seeking to match the country and sector weightings in the benchmark, we use a bottom-up approach to identify companies that we believe are poised to capitalize on longer term, secular growth trends in the emerging markets. While this strategy contributed to the Fund's shortfall in the past 12 months, we think it is the most effective way to achieve our goal of longer term outperformance.

Certain aspects of the Fund's sector positioning detracted from results in the annual period. Most notably, we were hurt by having an underweight in energy stocks versus the benchmark. Although oil prices declined in 2018, particularly in the fourth quarter, the sector nonetheless outperformed since emerging market energy companies tend to be large, government-supported entities that investors use as "safe havens" in difficult markets. We generally avoid the energy sector, as most of the large operators are state-owned enterprises that focus on job creation rather than shareholder returns.

Instead, we look for companies that we believe are positioned to benefit from the growing wealth in the emerging markets, including many in the consumer discretionary, health care, information technology, and communications services sectors. All of these categories underperformed in 2018, weighing on the Fund's relative performance.

The general weakness in stocks leveraged to domestic consumption trends was visible in the Fund's key detractors for the year. For instance, shares of Melco Resorts & Entertainment — which operates casinos in the Macau area of China — fell due to concerns about slower consumer spending and a more challenging regulatory environment. We chose to sell the position. Brilliance China Automotive Holding was an additional detractor of note. The company has a joint venture with BMW to sell the German automaker's cars in the Chinese market, which accounted for the bulk of its profits. BMW took a larger stake in the joint venture in October, which reduced Brilliance Auto's earnings prospects and caused its shares to plunge.

MANAGER DISCUSSION OF FUND PERFORMANCE (continued)

Since this development fundamentally changed the company's long-term outlook, we exited the position. Tingyi (Cayman Islands) Holdings Corp., a Hong Kong-based producer of instant noodles, was another consumer-oriented company that lost ground amid rising competition and the resulting effect on prices.

A Brazilian stock, Pagseguro Digital, was an additional detractor of note. Investors grew concerned about increased competition in the payments processing area, but we maintained the position on the belief that the business has a high barrier to entry. Further, we believe the stock is undervalued following its recent weakness. Sberbank Russia OJSC was the Fund's largest individual detractor in 2018. The stock lagged considerably due to concerns about the potential effect of U.S. sanctions on the country's economy.

On the plus side, the Fund's country allocations had a positive impact on results. We took advantage of weakness in Indonesia's stock market at mid-year to add to positions in companies we believe will benefit from the country's long-term economic expansion, including Astra International TBK, PT Bank Rakyat Indonesia (Persero) Tbk, and Bank Central Asia TBK. Indonesia outpaced the broader market in the latter part of 2018, so our decision to add to the country aided relative performance. The Fund was further helped by having an underweight position in Russia and an overweight in Brazil.

Muangthai Capital Public Company, which provides a variety of lending services in Thailand, was the leading contributor to the Fund's performance in 2018. The company posted positive first-half results driven by robust loan growth, and accelerated branch expansion indicates that this trend could continue. Itau Unibanco Holding S.A., a Brazilian bank that we believe can benefit from the economic improvements likely to result from the reform-oriented direction of the nation's government, was an additional contributor of note. The bank generates return on equity of more than 20%, driven by strong margins and fee income.

Portfolio positioning

The market environment proved challenging throughout most of 2018, and risks remained in place as 2018 drew to a close. Still, we continued to have a positive view on emerging market equities. The majority of the recent volatility appeared to stem from broader macroeconomic factors and shifting investor sentiment rather than a deterioration of underlying fundamentals. The emerging markets continue to feature robust earnings growth, rising middle-class wealth, improving corporate governance, and a rate of economic expansion that remains higher than that of the developed world. Despite these supportive factors, valuations came down significantly in the market downturn. We view this disconnect as a favorable development, as it provided us with the opportunity to purchase shares of growing companies at more reasonable prices. Accordingly, we continued to focus on building the portfolio on a stock-by-stock basis, emphasizing undervalued, well-run rather than attempting to react to the day-to-day news events driving market volatility.

The views expressed in this report reflect the current views of the respective parties. These views are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict, so actual outcomes and results may differ significantly from the views expressed. These views are subject to change at any time based upon economic, market or other conditions and the respective parties disclaim any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Columbia fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any particular Columbia fund. References to specific securities should not be construed as a recommendation or investment advice.

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

As an investor, you incur ongoing fund costs, which generally include management fees, distribution and/or service fees, and other fund expenses. The following information is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to help you compare these costs with the ongoing costs of investing in other mutual funds.

The information below does not reflect fees and expenses imposed under your variable annuity contract and/or variable life insurance policy (collectively, Contracts) or qualified pension and retirement plan (Qualified Plan), if any. The total fees and expenses you bear may therefore be higher than those shown below.

Analyzing your Fund's expenses

To illustrate these ongoing costs, we have provided examples and calculated the expenses paid by investors in each share class of the Fund during the period. The actual and hypothetical information in the table is based on an initial investment of \$1,000 at the beginning of the period indicated and held for the entire period. Expense information is calculated two ways and each method provides you with different information. The amount listed in the "Actual" column is calculated using the Fund's actual operating expenses and total return for the period. You may use the Actual information, together with the amount invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the results by the expenses paid during the period under the "Actual" column. The amount listed in the "Hypothetical" column assumes a 5% annual rate of return before expenses (which is not the Fund's actual return) and then applies the Fund's actual expense ratio for the period to the hypothetical return. You should not use the hypothetical account values and expenses to estimate either your actual account balance at the end of the period or the expenses you paid during the period. See "Compare with other funds" below for details on how to use the hypothetical data.

Compare with other funds

Since all mutual funds are required to include the same hypothetical calculations about expenses in shareholder reports, you can use this information to compare the ongoing cost of investing in the Fund with other funds. To do so, compare the hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. As you compare hypothetical examples of other funds, it is important to note that hypothetical examples are meant to highlight the ongoing costs of investing in a fund only and do not reflect any transaction costs, such as redemption or exchange fees, or expenses that apply to the subaccount or the Contract. Therefore, the hypothetical calculations are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. If the fees and expenses imposed under your Contract or Qualified Plan, if any, were included, your costs would be higher.

July 1, 2018 — December 31, 2018							
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual
Class 1	1,000.00	1,000.00	852.60	1,019.16	5.73	6.24	1.22
Class 2	1,000.00	1,000.00	851.70	1,017.89	6.90	7.52	1.47
Class 3	1,000.00	1,000.00	852.20	1,018.50	6.34	6.91	1.35

Expenses paid during the period are equal to the annualized expense ratio for each class as indicated above, multiplied by the average account value over the period and then multiplied by the number of days in the Fund's most recent fiscal half year and divided by 365.

Expenses do not include fees and expenses incurred indirectly by the Fund from its investment in underlying funds, including affiliated and non-affiliated pooled investment vehicles, such as mutual funds and exchange-traded funds.

Had Columbia Management Investment Advisers, LLC and/or certain of its affiliates not waived/reimbursed certain fees and expenses, account value at the end of the period would have been reduced.

PORTFOLIO OF INVESTMENTS

December 31, 2018

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 97.2%			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Brazil 8.7%					
Arco Platform Ltd., Class A ^(a)	55,623	1,230,381	Shenzhou International Group Holdings Ltd.	263,000	2,989,219
B3 SA - Brasil Bolsa Balcao	358,800	2,481,953	Sunny Optical Technology Group Co., Ltd.	329,300	2,928,806
Fleury SA	488,100	2,491,032	TAL Education Group, ADR ^(a)	61,492	1,640,607
Hypera SA	182,900	1,425,164	Tencent Holdings Ltd.	640,601	25,675,513
Itaú Unibanco Holding SA, ADR	977,677	8,935,968	Tencent Music Entertainment Group, ADR ^(a)	453,008	5,988,766
Localiza Rent a Car SA	359,800	2,761,801	Weibo Corp., ADR ^(a)	22,155	1,294,517
Pagseguro Digital Ltd., Class A ^(a)	206,071	3,859,710	Wuliangye Yibin Co., Ltd., Class A	232,300	1,727,445
Petroleo Brasileiro SA, ADR	417,323	5,429,372	WuXi AppTec Co., Ltd., Class H ^(a)	131,100	1,138,471
Stone Co., Ltd., Class A ^(a)	81,144	1,496,295	Wuxi Biologics Cayman, Inc. ^(a)	416,000	2,657,643
Vale SA ADR	451,983	5,961,656	Total		128,471,164
Total		36,073,332	Hong Kong 1.8%		
Canada 1.2%			AIA Group Ltd.	518,200	4,304,591
First Quantum Minerals Ltd.	214,936	1,738,129	Techtronic Industries Co., Ltd.	590,500	3,133,587
Parex Resources ^(a)	261,102	3,127,027	Total		7,438,178
Total		4,865,156	Hungary 0.4%		
China 31.1%			Richter Gedeon Nyrt	92,341	1,788,620
58.Com, Inc., ADR ^(a)	44,472	2,410,827	India 12.2%		
Alibaba Group Holding Ltd., ADR ^(a)	176,166	24,147,074	Adani Ports & Special Economic Zone Ltd.	313,946	1,742,258
Baidu, Inc., ADR ^(a)	19,947	3,163,594	AU Small Finance Bank Ltd.	182,750	1,626,146
BeiGene Ltd., ADR ^(a)	33,985	4,766,736	Bajaj Finance Ltd.	41,906	1,586,113
China Animal Healthcare Ltd. ^{(a),(b),(c)}	4,603,000	1	Balkrishna Industries Ltd.	125,436	1,658,277
China Merchants Bank Co., Ltd., Class H	765,000	2,793,622	Biocon Ltd.	199,392	1,797,236
China Resources Cement Holdings Ltd.	3,696,000	3,332,813	Eicher Motors Ltd.	17,973	5,957,371
CNOOC Ltd.	3,375,000	5,198,590	HDFC Asset Management Co., Ltd. ^(a)	100,159	2,157,380
CSPC Pharmaceutical Group Ltd.	1,328,000	1,906,305	HDFC Bank Ltd., ADR	78,814	8,164,342
Focus Media Information Technology Co., Ltd., Class A	1,399,360	1,067,802	HDFC Standard Life Insurance Co., Ltd. ^(a)	689,621	3,821,561
Industrial & Commercial Bank of China Ltd., Class H	7,197,000	5,118,938	Indraprastha Gas Ltd.	1,015,933	3,884,953
Jiangsu Yanghe Brewery Joint-Stock Co., Ltd., Class A	230,001	3,187,404	IndusInd Bank Ltd.	172,657	3,953,453
Kingdee International Software Group Co., Ltd.	2,666,000	2,356,988	Jubilant Foodworks Ltd.	114,437	2,050,420
Kweichow Moutai Co., Ltd., Class A	46,500	4,016,611	Natco Pharma Ltd.	181,486	1,766,907
Midea Group Co., Ltd., Class A	440,900	2,381,388	Petronet LNG Ltd.	909,800	2,919,589
NetEase, Inc., ADR	17,127	4,031,182	Reliance Industries Ltd.	327,515	5,256,306
New Oriental Education & Technology Group, Inc., ADR ^(a)	48,359	2,650,557	Tejas Networks Ltd. ^(a)	690,841	2,053,556
Nexteer Automotive Group Ltd.	1,601,000	2,281,934	Total		50,395,868
Ping An Insurance Group Co. of China Ltd., Class H	863,500	7,617,811			

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2018

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Indonesia 7.0%		
PT Ace Hardware Indonesia Tbk	31,519,900	3,269,729
PT Astra International Tbk	6,542,200	3,747,972
PT Bank Central Asia Tbk	5,334,400	9,646,992
PT Bank Rakyat Indonesia Persero Tbk	39,513,700	10,066,446
PT Pakuwon Jati Tbk	51,750,300	2,231,473
Total		28,962,612
Luxembourg 0.3%		
Temium SA, ADR	41,261	1,118,173
Mexico 1.8%		
Grupo Financiero Banorte SAB de CV, Class O	707,900	3,455,613
Mexichem SAB de CV	1,472,384	3,739,448
Total		7,195,061
Panama 0.6%		
Copa Holdings SA, Class A	30,069	2,366,731
Peru 1.4%		
Credicorp Ltd.	25,834	5,726,623
Philippines 0.8%		
Ayala Land, Inc.	4,478,500	3,461,542
Poland 1.5%		
Dino Polska SA ^(a)	169,479	4,352,233
KRUK SA	43,622	1,828,502
Total		6,180,735
Russian Federation 4.7%		
Detsky Mir PJSC	1,200,851	1,560,345
Lukoil PJSC, ADR	60,689	4,334,712
Mail.ru Group Ltd., GDR ^{(a),(d)}	142,503	3,357,488
Sberbank of Russia PJSC, ADR	236,599	2,591,036
TCS Group Holding PLC, GDR	185,573	2,887,516
Yandex NV, Class A ^(a)	161,870	4,427,145
Total		19,158,242
South Africa 6.7%		
AVI Ltd.	429,432	3,034,603
Capitec Bank Holdings Ltd.	44,165	3,422,507
Clicks Group Ltd.	76,040	1,010,908
Mr. Price Group Ltd.	94,616	1,616,490
Naspers Ltd., Class N	76,297	15,275,914

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Sasol Ltd.	108,200	3,215,327
Total		27,575,749
South Korea 8.2%		
Cafe24 Corp. ^(a)	16,010	1,578,716
KB Financial Group, Inc.	71,291	2,974,034
Pearl Abyss Corp. ^(a)	8,620	1,613,450
POSCO	9,184	2,008,832
Samsung Electronics Co., Ltd.	459,429	15,993,513
SK Hynix, Inc.	70,477	3,842,161
SK Innovation Co., Ltd.	22,330	3,584,286
SK Telecom Co., Ltd.	8,641	2,084,899
Total		33,679,891
Taiwan 6.3%		
ASMedia Technology, Inc.	148,000	2,398,118
Cathay Financial Holding Co., Ltd.	2,198,000	3,364,766
MediaTek, Inc.	317,000	2,359,273
Silergy Corp.	116,000	1,707,019
Taiwan Semiconductor Manufacturing Co., Ltd.	2,097,838	15,232,891
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	27,979	1,032,705
Total		26,094,772
Thailand 2.0%		
Mega Lifesciences PCL, Foreign Registered Shares	1,322,600	1,167,941
Muangthai Capital PCL, Foreign Registered Shares	3,166,500	4,772,123
Tisco Financial Group PCL, Foreign Registered Shares	985,800	2,371,140
Total		8,311,204
United States 0.5%		
Universal Display Corp.	23,583	2,206,661
Total Common Stocks (Cost \$365,048,193)		401,070,314
Preferred Stocks 2.4%		
Issuer	Shares	Value (\$)
Brazil 1.7%		
Azul SA ^(a)	327,100	3,038,277
Cia Brasileira de Distribuicao	79,200	1,654,806
Lojas Americanas SA	455,200	2,313,730
Total		7,006,813

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2018

Preferred Stocks (continued)		
Issuer	Shares	Value (\$)
South Korea 0.7%		
Samsung Electronics Co., Ltd.	97,589	2,788,475
Total Preferred Stocks (Cost \$8,380,322)		9,795,288
Money Market Funds 0.5%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 2.459% ^{(e),(f)}	2,148,927	2,148,712
Total Money Market Funds (Cost \$2,148,712)		2,148,712
Total Investments in Securities (Cost \$375,577,227)		413,014,314
Other Assets & Liabilities, Net		(235,361)
Net Assets		\$412,778,953

Notes to Portfolio of Investments

- (a) Non-income producing investment.
- (b) Represents fair value as determined in good faith under procedures approved by the Board of Trustees. At December 31, 2018, the total value of these securities amounted to \$1, which represents less than 0.01% of total net assets.
- (c) Valuation based on significant unobservable inputs.
- (d) Represents privately placed and other securities and instruments exempt from SEC registration (collectively, private placements), such as Section 4(a)(2) and Rule 144A eligible securities, which are often sold only to qualified institutional buyers. The Fund may invest in private placements determined to be liquid as well as those determined to be illiquid. Private placements may be determined to be liquid under guidelines established by the Fund's Board of Trustees. At December 31, 2018, the total value of these securities amounted to \$3,357,488, which represents 0.81% of total net assets.
- (e) The rate shown is the seven-day current annualized yield at December 31, 2018.
- (f) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. Holdings and transactions in these affiliated companies during the year ended December 31, 2018 are as follows:

Issuer	Beginning shares	Shares purchased	Shares sold	Ending shares	Realized gain (loss) – affiliated issuers (\$)	Net change in unrealized appreciation (depreciation) – affiliated issuers (\$)	Dividends – affiliated issuers (\$)	Value – affiliated issuers at end of period (\$)
Columbia Short-Term Cash Fund, 2.459%	3,686,610	156,012,347	(157,550,030)	2,148,927	2,248	(162)	149,468	2,148,712

Abbreviation Legend

ADR American Depositary Receipt
GDR Global Depositary Receipt

Fair value measurements

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset's or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2018

Fair value measurements (continued)

- Level 1 – Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date. Valuation adjustments are not applied to Level 1 investments.
- Level 2 – Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 – Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Foreign equity securities actively traded in markets where there is a significant delay in the local close relative to the New York Stock Exchange are classified as Level 2. The values of these securities may include an adjustment to reflect the impact of significant market movements following the close of local trading, as described in Note 2 to the financial statements – Security valuation.

Certain investments that have been measured at fair value using the net asset value (NAV) per share (or its equivalent) are not categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to reconcile the fair value hierarchy to the amounts presented in the Portfolio of Investments. The Columbia Short-Term Cash Fund seeks to provide shareholders with maximum current income consistent with liquidity and stability of principal. Columbia Short-Term Cash Fund prices its shares with a floating NAV and no longer seeks to maintain a stable NAV.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models may rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund's Board of Trustees (the Board), the Investment Manager's Valuation Committee (the Committee) is responsible for overseeing the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are or are not readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

For investments categorized as Level 3, the Committee monitors information similar to that described above, which may include: (i) data specific to the issuer or comparable issuers, (ii) general market or specific sector news and (iii) quoted prices and specific or similar security transactions. The Committee considers this data and any changes from prior periods in order to assess the reasonableness of observable and unobservable inputs, any assumptions or internal models used to value those securities and changes in fair value. This data is also used to corroborate, when available, information received from approved pricing vendors and brokers. Various factors impact the frequency of monitoring this information (which may occur as often as daily). However, the Committee may determine that changes to inputs, assumptions and models are not required as a result of the monitoring procedures performed.

The following table is a summary of the inputs used to value the Fund's investments at December 31, 2018:

	Level 1 quoted prices in active markets for identical assets (\$)	Level 2 other significant observable inputs (\$)	Level 3 significant unobservable inputs (\$)	Investments measured at net asset value (\$)	Total (\$)
Investments in Securities					
Common Stocks					
Brazil	36,073,332	—	—	—	36,073,332
Canada	4,865,156	—	—	—	4,865,156
China	50,093,860	78,377,303	1	—	128,471,164
Hong Kong	—	7,438,178	—	—	7,438,178
Hungary	—	1,788,620	—	—	1,788,620
India	8,164,342	42,231,526	—	—	50,395,868
Indonesia	—	28,962,612	—	—	28,962,612
Luxembourg	1,118,173	—	—	—	1,118,173
Mexico	7,195,061	—	—	—	7,195,061
Panama	2,366,731	—	—	—	2,366,731
Peru	5,726,623	—	—	—	5,726,623
Philippines	—	3,461,542	—	—	3,461,542

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2018

Fair value measurements (continued)

	Level 1 quoted prices in active markets for identical assets (\$)	Level 2 other significant observable inputs (\$)	Level 3 significant unobservable inputs (\$)	Investments measured at net asset value (\$)	Total (\$)
Poland	–	6,180,735	–	–	6,180,735
Russian Federation	8,761,857	10,396,385	–	–	19,158,242
South Africa	–	27,575,749	–	–	27,575,749
South Korea	–	33,679,891	–	–	33,679,891
Taiwan	1,032,705	25,062,067	–	–	26,094,772
Thailand	–	8,311,204	–	–	8,311,204
United States	2,206,661	–	–	–	2,206,661
Total Common Stocks	127,604,501	273,465,812	1	–	401,070,314
Preferred Stocks					
Brazil	7,006,813	–	–	–	7,006,813
South Korea	–	2,788,475	–	–	2,788,475
Total Preferred Stocks	7,006,813	2,788,475	–	–	9,795,288
Money Market Funds	–	–	–	2,148,712	2,148,712
Total Investments in Securities	134,611,314	276,254,287	1	2,148,712	413,014,314

See the Portfolio of Investments for all investment classifications not indicated in the table.

The Fund's assets assigned to the Level 2 input category are generally valued using the market approach, in which a security's value is determined through reference to prices and information from market transactions for similar or identical assets. These assets include certain foreign securities for which a third party statistical pricing service may be employed for purposes of fair market valuation. The model utilized by such third party statistical pricing service takes into account a security's correlation to available market data including, but not limited to, intraday index, ADR, and exchange-traded fund movements.

There were no transfers of financial assets between levels during the period.

The Fund does not hold any significant investments (greater than one percent of net assets) categorized as Level 3.

The Fund's assets assigned to the Level 3 category are valued utilizing the valuation technique deemed the most appropriate in the circumstances. Certain common stock classified as Level 3 securities are valued using the market approach. To determine fair value for these securities, management considered various factors which may have included, but were not limited to, discount rates observed in the market for similar assets as well as the movement in certain foreign or domestic market indices. Significant increases (decreases) to any of these inputs would result in a significantly higher (lower) fair value measurement. Generally, a change in observable yields on comparable securities would result in a directionally similar change to discount rates.

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2018

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost \$373,428,515)	\$410,865,602
Affiliated issuers (cost \$2,148,712)	2,148,712
Receivable for:	
Investments sold	68,004
Capital shares sold	68
Dividends	699,695
Foreign tax reclaims	42,171
Prepaid expenses	2,872
Total assets	413,827,124
Liabilities	
Due to custodian	68,762
Payable for:	
Investments purchased	68,096
Capital shares purchased	280,341
Foreign capital gains taxes deferred	106
Management services fees	390,088
Distribution and/or service fees	27,779
Service fees	10,870
Compensation of board members	79,671
Compensation of chief compliance officer	137
Custodian fees	69,692
Other expenses	52,629
Total liabilities	1,048,171
Net assets applicable to outstanding capital stock	\$412,778,953
Represented by	
Paid in capital	321,087,143
Total distributable earnings (loss) (Note 2)	91,691,810
Total - representing net assets applicable to outstanding capital stock	\$412,778,953
Class 1	
Net assets	\$196,719,606
Shares outstanding	12,012,095
Net asset value per share	\$16.38
Class 2	
Net assets	\$42,530,590
Shares outstanding	2,615,639
Net asset value per share	\$16.26
Class 3	
Net assets	\$173,528,757
Shares outstanding	10,626,306
Net asset value per share	\$16.33

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF OPERATIONS

Year Ended December 31, 2018

Net investment income	
Income:	
Dividends – unaffiliated issuers	\$12,521,698
Dividends – affiliated issuers	149,468
Foreign taxes withheld	(1,405,594)
Total income	11,265,572
Expenses:	
Management services fees	6,650,856
Distribution and/or service fees	
Class 2	118,650
Class 3	273,466
Service fees	162,174
Compensation of board members	20,087
Custodian fees	264,226
Printing and postage fees	59,665
Audit fees	61,093
Legal fees	12,464
Interest on interfund lending	2,726
Compensation of chief compliance officer	132
Other	133,799
Total expenses	7,759,338
Fees waived or expenses reimbursed by Investment Manager and its affiliates	(14,894)
Total net expenses	7,744,444
Net investment income	3,521,128
Realized and unrealized gain (loss) – net	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	69,216,534
Investments – affiliated issuers	2,248
Foreign currency translations	(448,985)
Net realized gain	68,769,797
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	(204,006,998)
Investments – affiliated issuers	(162)
Foreign currency translations	1,756
Foreign capital gains tax	946,062
Net change in unrealized appreciation (depreciation)	(203,059,342)
Net realized and unrealized loss	(134,289,545)
Net decrease in net assets resulting from operations	\$(130,768,417)

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2018	Year Ended December 31, 2017
Operations		
Net investment income	\$3,521,128	\$1,837,441
Net realized gain	68,769,797	68,911,047
Net change in unrealized appreciation (depreciation)	(203,059,342)	204,968,270
Net increase (decrease) in net assets resulting from operations	(130,768,417)	275,716,758
Distributions to shareholders		
Net investment income and net realized gains		
Class 1	(2,103,200)	
Class 2	(119,259)	
Class 3	(990,392)	
Net investment income		
Class 1		(816,096)
Class 2		(5,134)
Class 3		(201,984)
Total distributions to shareholders (Note 2)	(3,212,851)	(1,023,214)
Decrease in net assets from capital stock activity	(201,134,283)	(140,386,914)
Total increase (decrease) in net assets	(335,115,551)	134,306,630
Net assets at beginning of year	747,894,504	613,587,874
Net assets at end of year	\$412,778,953	\$747,894,504
Undistributed net investment income	\$705,048	\$1,201,066

	Year Ended December 31, 2018		Year Ended December 31, 2017	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class 1				
Subscriptions	214,618	3,855,900	63,400	1,183,724
Distributions reinvested	106,866	2,103,200	50,564	816,096
Redemptions	(10,036,735)	(195,289,375)	(6,963,932)	(132,677,726)
Net decrease	(9,715,251)	(189,330,275)	(6,849,968)	(130,677,906)
Class 2				
Subscriptions	557,398	10,937,566	944,928	16,603,012
Distributions reinvested	6,369	119,259	320	5,134
Redemptions	(175,087)	(3,297,346)	(223,643)	(4,032,794)
Net increase	388,680	7,759,479	721,605	12,575,352
Class 3				
Subscriptions	266,425	5,099,121	237,541	4,178,094
Distributions reinvested	51,655	990,392	12,553	201,984
Redemptions	(1,352,959)	(25,653,000)	(1,501,190)	(26,664,438)
Net decrease	(1,034,879)	(19,563,487)	(1,251,096)	(22,284,360)
Total net decrease	(10,361,450)	(201,134,283)	(7,379,459)	(140,386,914)

The accompanying Notes to Financial Statements are an integral part of this statement.

FINANCIAL HIGHLIGHTS

The following table is intended to help you understand the Fund's financial performance. Certain information reflects financial results for a single share of a class held for the periods shown. Per share net investment income (loss) amounts are calculated based on average shares outstanding during the period. Total return assumes reinvestment of all dividends and distributions, if any. Total return does not reflect any fees and expenses imposed under your Contract and/or Qualified Plan, as applicable; such fees and expenses would reduce the total returns for all periods shown. Total return and portfolio turnover are not annualized for periods of less than one year. The portfolio turnover rate is calculated without regard to purchase and sales transactions of short-term instruments and certain derivatives, if any. If such transactions were included, the Fund's portfolio turnover rate may be higher.

	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	Distributions from net investment income	Distributions from net realized gains	Total distributions to shareholders
Class 1							
Year Ended 12/31/2018	\$21.04	0.14	(4.67)	(4.53)	(0.13)	–	(0.13)
Year Ended 12/31/2017	\$14.29	0.05	6.73	6.78	(0.03)	–	(0.03)
Year Ended 12/31/2016	\$13.61	0.03	0.67	0.70	(0.02)	–	(0.02)
Year Ended 12/31/2015	\$15.36	0.06	(1.37)	(1.31)	(0.02)	(0.42)	(0.44)
Year Ended 12/31/2014	\$15.81	0.04	(0.39)	(0.35)	(0.03)	(0.07)	(0.10)
Class 2							
Year Ended 12/31/2018	\$20.84	0.06	(4.59)	(4.53)	(0.05)	–	(0.05)
Year Ended 12/31/2017	\$14.17	0.01	6.66	6.67	(0.00) ^(e)	–	(0.00) ^(e)
Year Ended 12/31/2016	\$13.53	0.02	0.63	0.65	(0.01)	–	(0.01)
Year Ended 12/31/2015	\$15.30	0.03	(1.37)	(1.34)	(0.01)	(0.42)	(0.43)
Year Ended 12/31/2014	\$15.75	(0.00) ^(e)	(0.37)	(0.37)	(0.01)	(0.07)	(0.08)
Class 3							
Year Ended 12/31/2018	\$20.96	0.09	(4.63)	(4.54)	(0.09)	–	(0.09)
Year Ended 12/31/2017	\$14.24	0.03	6.71	6.74	(0.02)	–	(0.02)
Year Ended 12/31/2016	\$13.58	0.04	0.63	0.67	(0.01)	–	(0.01)
Year Ended 12/31/2015	\$15.34	0.04	(1.36)	(1.32)	(0.02)	(0.42)	(0.44)
Year Ended 12/31/2014	\$15.79	0.02	(0.38)	(0.36)	(0.02)	(0.07)	(0.09)

Notes to Financial Highlights

- (a) In addition to the fees and expenses that the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of any other funds in which it invests. Such indirect expenses are not included in the Fund's reported expense ratios.
- (b) Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- (c) Ratios include interfund lending expense which is less than 0.01%.
- (d) Ratios include line of credit interest expense which is less than 0.01%.
- (e) Rounds to zero.

The accompanying Notes to Financial Statements are an integral part of this statement.

FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income (loss) ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Year Ended 12/31/2018	\$16.38	(21.62%)	1.20% ^(c)	1.20% ^(c)	0.70%	41%	\$196,720
Year Ended 12/31/2017	\$21.04	47.51%	1.25% ^(d)	1.24% ^(d)	0.31%	43%	\$457,065
Year Ended 12/31/2016	\$14.29	5.13%	1.29% ^(d)	1.27% ^(d)	0.25%	74%	\$408,360
Year Ended 12/31/2015	\$13.61	(8.83%)	1.28%	1.25%	0.40%	77%	\$974,542
Year Ended 12/31/2014	\$15.36	(2.27%)	1.27%	1.25%	0.26%	83%	\$751,812
Class 2							
Year Ended 12/31/2018	\$16.26	(21.78%)	1.47% ^(c)	1.46% ^(c)	0.33%	41%	\$42,531
Year Ended 12/31/2017	\$20.84	47.10%	1.50% ^(d)	1.48% ^(d)	0.04%	43%	\$46,421
Year Ended 12/31/2016	\$14.17	4.81%	1.54% ^(d)	1.52% ^(d)	0.14%	74%	\$21,331
Year Ended 12/31/2015	\$13.53	(9.06%)	1.53%	1.50%	0.17%	77%	\$18,561
Year Ended 12/31/2014	\$15.30	(2.40%)	1.52%	1.50%	(0.01%)	83%	\$18,142
Class 3							
Year Ended 12/31/2018	\$16.33	(21.73%)	1.34% ^(c)	1.33% ^(c)	0.44%	41%	\$173,529
Year Ended 12/31/2017	\$20.96	47.34%	1.37% ^(d)	1.36% ^(d)	0.18%	43%	\$244,408
Year Ended 12/31/2016	\$14.24	4.97%	1.42% ^(d)	1.40% ^(d)	0.26%	74%	\$183,897
Year Ended 12/31/2015	\$13.58	(8.94%)	1.40%	1.38%	0.28%	77%	\$207,067
Year Ended 12/31/2014	\$15.34	(2.33%)	1.40%	1.38%	0.15%	83%	\$263,988

The accompanying Notes to Financial Statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

Note 1. Organization

Columbia Variable Portfolio – Emerging Markets Fund (the Fund), a series of Columbia Funds Variable Series Trust II (the Trust), is a diversified fund. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust.

Fund shares

The Trust may issue an unlimited number of shares (without par value). The Fund offers Class 1, Class 2 and Class 3 shares to separate accounts funding variable annuity contracts and variable life insurance policies (collectively, Contracts) issued by affiliated and unaffiliated life insurance companies (Participating Insurance Companies) as well as qualified pension and retirement plans (Qualified Plans) and other qualified institutional investors (Qualified Investors) authorized by Columbia Management Investment Distributors, Inc. (the Distributor). You may not buy (nor will you own) shares of the Fund directly. You may invest by participating in a Qualified Plan or by buying a Contract and making allocations to the Fund. Although all share classes generally have identical voting, dividend and liquidation rights, each share class votes separately when required by the Trust's organizational documents or by law. Different share classes pay different distribution amounts to the extent the expenses of such share classes differ, and distributions in liquidation will be proportional to the net asset value of each share class. Each share class has its own cost structure and other features.

Note 2. Summary of significant accounting policies

Basis of preparation

The Fund is an investment company that applies the accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, *Financial Services - Investment Companies* (ASC 946). The financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP), which requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security valuation

All equity securities are valued at the close of business of the New York Stock Exchange. Equity securities are valued at the last quoted sales price on the principal exchange or market on which they trade, except for securities traded on the NASDAQ Stock Market, which are valued at the NASDAQ official close price. Unlisted securities or listed securities for which there were no sales during the day are valued at the mean of the latest quoted bid and ask prices on such exchanges or markets.

Foreign equity securities are valued based on the closing price on the foreign exchange in which such securities are primarily traded. If any foreign equity security closing prices are not readily available, the securities are valued at the mean of the latest quoted bid and ask prices on such exchanges or markets. Foreign currency exchange rates are generally determined at 4:00 p.m. Eastern (U.S.) time. Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange; therefore, the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. In those situations, foreign securities will be fair valued pursuant to a policy adopted by the Board of Trustees, including, if available, utilizing a third party pricing service to determine these fair values. The third party pricing service takes into account multiple factors, including, but not limited to, movements in the U.S. securities markets, certain depositary receipts, futures contracts and foreign exchange rates that have occurred subsequent to the close of the foreign exchange or market, to determine a good faith estimate that reasonably reflects the current market conditions as of the close of the New York Stock Exchange. The fair value of a security is likely to be different from the quoted or published price, if available.

Investments in open-end investment companies, including money market funds, are valued at their latest net asset value.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2018

Investments for which market quotations are not readily available, or that have quotations which management believes are not reflective of market value or reliable, are valued at fair value as determined in good faith under procedures approved by and under the general supervision of the Board of Trustees. If a security or class of securities (such as foreign securities) is valued at fair value, such value is likely to be different from the quoted or published price for the security.

The determination of fair value often requires significant judgment. To determine fair value, management may use assumptions including but not limited to future cash flows and estimated risk premiums. Multiple inputs from various sources may be used to determine fair value.

GAAP requires disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category. This information is disclosed following the Fund's Portfolio of Investments.

Foreign currency transactions and translations

The values of all assets and liabilities denominated in foreign currencies are generally translated into U.S. dollars at exchange rates determined at the close of regular trading on the New York Stock Exchange. Net realized and unrealized gains (losses) on foreign currency transactions and translations include gains (losses) arising from the fluctuation in exchange rates between trade and settlement dates on securities transactions, gains (losses) arising from the disposition of foreign currency and currency gains (losses) between the accrual and payment dates on dividends, interest income and foreign withholding taxes.

For financial statement purposes, the Fund does not distinguish that portion of gains (losses) on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments. Such fluctuations are included with the net realized and unrealized gains (losses) on investments in the Statement of Operations.

Security transactions

Security transactions are accounted for on the trade date. Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

Income recognition

Corporate actions and dividend income are generally recorded net of any non-reclaimable tax withholdings, on the ex-dividend date or upon receipt of ex-dividend notification in the case of certain foreign securities.

The Fund may receive distributions from holdings in equity securities, business development companies (BDCs), exchange-traded funds (ETFs), limited partnerships (LPs), other regulated investment companies (RICs), and real estate investment trusts (REITs), which report information on the tax character of their distributions annually. These distributions are allocated to dividend income, capital gain and return of capital based on actual information reported. Return of capital is recorded as a reduction of the cost basis of securities held. If the Fund no longer owns the applicable securities, return of capital is recorded as a realized gain. With respect to REITs, to the extent actual information has not yet been reported, estimates for return of capital are made by the Fund's management. Management's estimates are subsequently adjusted when the actual character of the distributions is disclosed by the REITs, which could result in a proportionate change in return of capital to shareholders.

Awards from class action litigation are recorded as a reduction of cost basis if the Fund still owns the applicable securities on the payment date. If the Fund no longer owns the applicable securities, the proceeds are recorded as realized gains.

Expenses

General expenses of the Trust are allocated to the Fund and other funds of the Trust based upon relative net assets or other expense allocation methodologies determined by the nature of the expense. Expenses directly attributable to the Fund are charged to the Fund. Expenses directly attributable to a specific class of shares are charged to that share class.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2018

Determination of class net asset value

All income, expenses (other than class-specific expenses, which are charged to that share class, as shown in the Statement of Operations) and realized and unrealized gains (losses) are allocated to each class of the Fund on a daily basis, based on the relative net assets of each class, for purposes of determining the net asset value of each class.

Federal income tax status

The Fund intends to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code, as amended, and will distribute substantially all of its investment company taxable income and net capital gain, if any, for its tax year, and as such will not be subject to federal income taxes. In addition, because the Fund meets the exception under Internal Revenue Code Section 4982(f), the Fund expects not to be subject to federal excise tax. Therefore, no federal income or excise tax provision is recorded.

Foreign taxes

The Fund may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries, as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Realized gains in certain countries may be subject to foreign taxes at the Fund level, based on statutory rates. The Fund accrues for such foreign taxes on realized and unrealized gains at the appropriate rate for each jurisdiction, as applicable. The amount, if any, is disclosed as a liability on the Statement of Assets and Liabilities.

Distributions to subaccounts

Distributions to the subaccounts of Contracts, Qualified Plans and Qualified Investors are recorded at the close of business on the record date and are payable on the first business day following the record date. Dividends from net investment income, if any, are declared and distributed quarterly. Capital gain distributions, when available, will be made annually. However, an additional capital gain distribution may be made during the fiscal year in order to comply with the Internal Revenue Code, as applicable to registered investment companies. Income distributions and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. All dividends and distributions are reinvested in additional shares of the applicable share class of the Fund at the net asset value as of the ex-dividend date of the distribution.

Guarantees and indemnifications

Under the Trust's organizational documents and, in some cases, by contract, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust or its funds. In addition, certain of the Fund's contracts with its service providers contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown since the amount of any future claims that may be made against the Fund cannot be determined, and the Fund has no historical basis for predicting the likelihood of any such claims.

Recent accounting pronouncements

Accounting Standards Update 2017-08 Premium Amortization on Purchased Callable Debt Securities

In March 2017, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2017-08 Premium Amortization on Purchased Callable Debt Securities. ASU No. 2017-08 updates the accounting standards to shorten the amortization period for certain purchased callable debt securities, held at a premium, to be amortized to the earliest call date. The update applies to securities with explicit, noncontingent call features that are callable at fixed prices and on preset dates. The standard is effective for annual periods beginning after December 15, 2018 and interim periods within those fiscal years. Management does not expect the implementation of this guidance to have a material impact on the financial statement amounts and footnote disclosures.

Accounting Standards Update 2018-13 Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2018

In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2018-13 Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement. ASU No. 2018-13, in addition to other modifications and additions, removes the requirement to disclose the amount and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy and the policy for the timing of transfers between levels. The standard is effective for annual periods beginning after December 15, 2019 and interim periods within those fiscal years. At this time, management is evaluating the implication of this guidance and the impact it will have on the financial statement disclosures, if any.

Disclosure Update and Simplification

In September 2018, the Securities and Exchange Commission (SEC) released Final Rule 33-10532, Disclosure Update and Simplification, which amends certain financial statement disclosure requirements that the SEC determined to be redundant, outdated, or superseded in light of other SEC disclosure requirements, GAAP, or changes in the information environment. As a result of the amendments, Management implemented disclosure changes which included removing the components of distributable earnings presented on the Statement of Assets and Liabilities and combining income and gain distributions paid to shareholders as presented on the Statement of Changes in Net Assets. Any values presented to meet prior year requirements were left unchanged. The amendments had no effect on the Funds' net assets or results of operation.

Note 3. Fees and other transactions with affiliates

Management services fees

The Fund has entered into a Management Agreement with Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). Under the Management Agreement, the Investment Manager provides the Fund with investment research and advice, as well as administrative and accounting services. The management services fee is an annual fee that is equal to a percentage of the Fund's daily net assets that declines from 1.10% to 0.70% as the Fund's net assets increase. The effective management services fee rate for the year ended December 31, 2018 was 1.09% of the Fund's average daily net assets.

Compensation of board members

Members of the Board of Trustees who are not officers or employees of the Investment Manager or Ameriprise Financial are compensated for their services to the Fund as disclosed in the Statement of Operations. Under a Deferred Compensation Plan (the Deferred Plan), these members of the Board of Trustees may elect to defer payment of up to 100% of their compensation. Deferred amounts are treated as though equivalent dollar amounts had been invested in shares of certain funds managed by the Investment Manager. The Fund's liability for these amounts is adjusted for market value changes and remains in the Fund until distributed in accordance with the Deferred Plan. All amounts payable under the Deferred Plan constitute a general unsecured obligation of the Fund.

Compensation of Chief Compliance Officer

The Board of Trustees has appointed a Chief Compliance Officer to the Fund in accordance with federal securities regulations. As disclosed in the Statement of Operations, a portion of the Chief Compliance Officer's total compensation is allocated to the Fund, along with other allocations to affiliated funds governed by the Board of Trustees, based on relative net assets.

Service fees

The Fund has entered into a Shareholder Services Agreement with Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial. Under this agreement, the Fund pays a service fee equal to the payments made by the Transfer Agent to Participating Insurance Companies and other financial intermediaries (together, Participating Organizations) for services each such Participating Organization provides to its clients, customers and participants that are invested directly or indirectly in the Fund, up to a cap approved by the Board of Trustees from time to time. The effective service fee rate for the year ended December 31, 2018, was 0.03% of the Fund's average daily net assets.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2018

The Transfer Agent may retain as compensation for its services revenues from fees for wire, telephone and redemption orders, account transcripts due the Transfer Agent from Fund shareholders and interest (net of bank charges) earned with respect to balances in accounts the Transfer Agent maintains in connection with its services to the Fund.

Distribution and/or service fees

The Fund has an agreement with the Distributor, an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, for distribution services. Under a Plan and Agreement of Distribution, the Fund pays a fee at an annual rate of up to 0.25% of the Fund's average daily net assets attributable to Class 2 shares and an annual rate of up to 0.125% of the Fund's average daily net assets attributable to Class 3 shares. The Fund pays no distribution and service fees for Class 1 shares.

Expenses waived/reimbursed by the Investment Manager and its affiliates

The Investment Manager and certain of its affiliates have contractually agreed to waive fees and/or reimburse expenses (excluding certain fees and expenses described below) for the period(s) disclosed below, unless sooner terminated at the sole discretion of the Board of Trustees, so that the Fund's net operating expenses, after giving effect to fees waived/expenses reimbursed and any balance credits and/or overdraft charges from the Fund's custodian, do not exceed the following annual rate(s) as a percentage of the class' average daily net assets:

	May 1, 2018 through April 30, 2019	Prior to May 1, 2018
Class 1	1.22%	1.24%
Class 2	1.47	1.49
Class 3	1.345	1.365

Under the agreement governing these fee waivers and/or expense reimbursement arrangements, the following fees and expenses are excluded from the waiver/reimbursement commitment, and therefore will be paid by the Fund, if applicable: taxes (including foreign transaction taxes), expenses associated with investments in affiliated and non-affiliated pooled investment vehicles (including mutual funds and exchange-traded funds), transaction costs and brokerage commissions, costs related to any securities lending program, dividend expenses associated with securities sold short, inverse floater program fees and expenses, transaction charges and interest on borrowed money, interest, infrequent and/or unusual expenses and any other expenses the exclusion of which is specifically approved by the Board of Trustees. This agreement may be modified or amended only with approval from the Investment Manager, certain of its affiliates and the Fund. Any fees waived and/or expenses reimbursed under the expense reimbursement arrangements described above are not recoverable by the Investment Manager or its affiliates in future periods.

Note 4. Federal tax information

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP because of temporary or permanent book to tax differences.

At December 31, 2018, these differences were primarily due to differing treatment for deferral/reversal of wash sale losses, trustees' deferred compensation, foreign currency transactions and foreign capital gains tax. To the extent these differences were permanent, reclassifications were made among the components of the Fund's net assets in the Statement of Assets and Liabilities. Temporary differences do not require reclassifications.

In the Statement of Assets and Liabilities the following reclassifications were made:

Undistributed net investment income (\$)	Accumulated net realized gain (\$)	Paid in capital (\$)
(804,295)	804,295	—

Net investment income (loss) and net realized gains (losses), as disclosed in the Statement of Operations, and net assets were not affected by this reclassification.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2018

The tax character of distributions paid during the years indicated was as follows:

Year Ended December 31, 2018			Year Ended December 31, 2017		
Ordinary income (\$)	Long-term capital gains (\$)	Total (\$)	Ordinary income (\$)	Long-term capital gains (\$)	Total (\$)
3,212,851	–	3,212,851	1,023,214	–	1,023,214

Short-term capital gain distributions, if any, are considered ordinary income distributions for tax purposes.

At December 31, 2018, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income (\$)	Undistributed long-term capital gains (\$)	Capital loss carryforwards (\$)	Net unrealized appreciation (\$)
784,024	54,023,209	–	36,964,592

At December 31, 2018, the cost of all investments for federal income tax purposes along with the aggregate gross unrealized appreciation and depreciation based on that cost was:

Federal tax cost (\$)	Gross unrealized appreciation (\$)	Gross unrealized (depreciation) (\$)	Net unrealized appreciation (\$)
376,049,722	68,799,474	(31,834,882)	36,964,592

Tax cost of investments and unrealized appreciation/(depreciation) may also include timing differences that do not constitute adjustments to tax basis.

The following capital loss carryforwards, determined at December 31, 2018, may be available to reduce taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code. Capital loss carryforwards with no expiration are required to be utilized prior to any capital losses which carry an expiration date. As a result of this ordering rule, capital loss carryforwards which carry an expiration date may be more likely to expire unused. In addition, for the year ended December 31, 2018, capital loss carryforwards utilized, expired unused and permanently lost, if any, were as follows:

2019 (\$)	No expiration short-term (\$)	No expiration long-term (\$)	Total (\$)	Utilized (\$)	Expired (\$)	Permanently lost (\$)
–	–	–	–	14,878,492	–	–

Management of the Fund has concluded that there are no significant uncertain tax positions in the Fund that would require recognition in the financial statements. However, management's conclusion may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws, regulations, and administrative interpretations (including relevant court decisions). Generally, the Fund's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

Note 5. Portfolio information

The cost of purchases and proceeds from sales of securities, excluding short-term investments and derivatives, if any, aggregated to \$244,846,519 and \$443,787,971, respectively, for the year ended December 31, 2018. The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Financial Highlights.

Note 6. Affiliated money market fund

The Fund invests in Columbia Short-Term Cash Fund, an affiliated money market fund established for the exclusive use by the Fund and other affiliated funds (the Affiliated MMF). The income earned by the Fund from such investments is included as Dividends - affiliated issuers in the Statement of Operations. As an investing fund, the Fund indirectly bears its proportionate share of the expenses of the Affiliated MMF. The Affiliated MMF prices its shares with a floating net asset value. In addition,

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2018

the Board of Trustees of the Affiliated MMF may impose a fee on redemptions (sometimes referred to as a liquidity fee) or temporarily suspend redemptions (sometimes referred to as imposing a redemption gate) in the event its liquidity falls below regulatory limits.

Note 7. Interfund lending

Pursuant to an exemptive order granted by the Securities and Exchange Commission, the Fund participates in a program (the Interfund Program) allowing each participating Columbia Fund (each, a Participating Fund) to lend money directly to and, except for closed-end funds and money market funds, borrow money directly from other Participating Funds for temporary purposes. The amounts eligible for borrowing and lending under the Interfund Program are subject to certain restrictions.

Interfund loans are subject to the risk that the borrowing fund could be unable to repay the loan when due, and a delay in repayment to the lending fund could result in lost opportunities and/or additional lending costs. The exemptive order is subject to conditions intended to mitigate conflicts of interest arising from the Investment Manager's relationship with each Participating Fund.

The Fund's activity in the Interfund Program during the year ended December 31, 2018 was as follows:

Borrower or lender	Average loan balance (\$)	Weighted average interest rate (%)	Days outstanding
Borrower	7,940,000	2.47	5

Interest expense incurred by the Fund is recorded as Interfund lending in the Statement of Operations. The Fund had no outstanding interfund loans at December 31, 2018.

Note 8. Line of credit

The Fund has access to a revolving credit facility with a syndicate of banks led by Citibank, N.A., HSBC Bank USA, N.A. and JPMorgan Chase Bank, N.A. whereby the Fund may borrow for the temporary funding of shareholder redemptions or for other temporary or emergency purposes. The credit facility, which is a collective agreement between the Fund and certain other funds managed by the Investment Manager or an affiliated investment manager, severally and not jointly, permits collective borrowings up to \$1 billion. Interest is charged to each participating fund based on its borrowings at a rate equal to the higher of (i) the federal funds effective rate, (ii) the one-month LIBOR rate and (iii) the overnight bank funding rate, plus in each case, 1.00%. Each borrowing under the credit facility matures no later than 60 days after the date of borrowing. The Fund also pays a commitment fee equal to its pro rata share of the unused amount of the credit facility at a rate of 0.15% per annum. The commitment fee is included in other expenses in the Statement of Operations. This agreement expires annually in December unless extended or renewed.

The Fund had no borrowings during the year ended December 31, 2018.

Note 9. Significant risks

Financial sector risk

The Fund may be more susceptible to the particular risks that may affect companies in the financial services sector than if it were invested in a wider variety of companies in unrelated sectors. Companies in the financial services sector are subject to certain risks, including the risk of regulatory change, decreased liquidity in credit markets and unstable interest rates. Such companies may have concentrated portfolios, such as a high level of loans to real estate developers, which makes them vulnerable to economic conditions that affect that industry. Performance of such companies may be affected by competitive pressures and exposure to investments or agreements that, under certain circumstances, may lead to losses (e.g., subprime loans). Companies in the financial services sector are subject to extensive governmental regulation that may limit the amount and types of loans and other financial commitments they can make, and interest rates and fees that they may charge. In addition, profitability of such companies is largely dependent upon the availability and the cost of capital.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2018

Foreign securities and emerging market countries risk

Investing in foreign securities may include certain risks and considerations not typically associated with investing in U.S. securities, such as fluctuating currency values and changing local and regional economic, political and social conditions, which may result in greater market volatility. In addition, certain foreign securities may not be as liquid as U.S. securities. Investing in emerging markets may accentuate these risks. These countries are also more likely to experience high levels of inflation, deflation or currency devaluation which could hurt their economies and securities markets. To the extent that the Fund concentrates its investment exposure to any one or a few specific countries, the Fund will be particularly susceptible to the various conditions, events or other factors impacting those countries and may, therefore, have a greater risk than that of a fund which is more geographically diversified.

Geographic concentration risk

The Fund may be particularly susceptible to economic, political, regulatory or other events or conditions affecting issuers and countries within the specific geographic regions in which the Fund invests. Currency devaluations could occur in countries that have not yet experienced currency devaluation to date, or could continue to occur in countries that have already experienced such devaluations. The Fund's NAV may be more volatile than the NAV of a more geographically diversified fund.

Shareholder concentration risk

At December 31, 2018, affiliated shareholders of record owned 100.0% of the outstanding shares of the Fund in one or more accounts. Subscription and redemption activity by concentrated accounts may have a significant effect on the operations of the Fund. In the case of a large redemption, the Fund may be forced to sell investments at inopportune times, including its liquid positions, which may result in Fund losses and the Fund holding a higher percentage of less liquid positions. Large redemptions could result in decreased economies of scale and increased operating expenses for non-redeeming Fund shareholders.

Note 10. Subsequent events

Management has evaluated the events and transactions that have occurred through the date the financial statements were issued and noted no items requiring adjustment of the financial statements or additional disclosure.

Note 11. Information regarding pending and settled legal proceedings

Ameriprise Financial and certain of its affiliates have historically been involved in a number of legal, arbitration and regulatory proceedings, including routine litigation, class actions, and governmental actions, concerning matters arising in connection with the conduct of their business activities. Ameriprise Financial believes that the Fund is not currently the subject of, and that neither Ameriprise Financial nor any of its affiliates are the subject of, any pending legal, arbitration or regulatory proceedings that are likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Fund. Ameriprise Financial is required to make quarterly (10-Q), annual (10-K) and, as necessary, 8-K filings with the Securities and Exchange Commission (SEC) on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at www.sec.gov.

There can be no assurance that these matters, or the adverse publicity associated with them, will not result in increased Fund redemptions, reduced sale of Fund shares or other adverse consequences to the Fund. Further, although we believe proceedings are not likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Fund, these proceedings are subject to uncertainties and, as such, we are unable to estimate the possible loss or range of loss that may result. An adverse outcome in one or more of these proceedings could result in adverse judgments, settlements, fines, penalties or other relief that could have a material adverse effect on the consolidated financial condition or results of operations of Ameriprise Financial.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Columbia Funds Variable Series Trust II and Shareholders of Columbia Variable Portfolio – Emerging Markets Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Columbia Variable Portfolio - Emerging Markets Fund (one of the funds constituting Columbia Funds Variable Series Trust II, referred to hereafter as the "Fund") as of December 31, 2018, the related statement of operations for the year ended December 31, 2018, the statement of changes in net assets for each of the two years in the period ended December 31, 2018, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2018 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2018 and the financial highlights for each of the five years in the period ended December 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018 by correspondence with the custodian and transfer agent. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Minneapolis, Minnesota
February 20, 2019

We have served as the auditor of one or more investment companies within the Columbia Funds Complex since 1977.

FEDERAL INCOME TAX INFORMATION

(Unaudited)

The Fund hereby designates the following tax attributes for the fiscal year ended December 31, 2018.

Dividends received deduction	Capital gain dividend	Foreign taxes paid to foreign countries	Foreign taxes paid per share to foreign countries	Foreign source income	Foreign source income per share
0.25%	\$56,724,369	\$1,760,919	\$0.07	\$12,515,489	\$0.50

Dividends received deduction. The percentage of ordinary income distributed during the fiscal year that qualifies for the corporate dividends received deduction.

Capital gain dividend. The Fund designates as a capital gain dividend the amount reflected above, or if subsequently determined to be different, the net capital gain of such fiscal period.

Foreign taxes. The Fund makes the election to pass through to shareholders the foreign taxes paid. Eligible shareholders may claim a foreign tax credit. These taxes, and the corresponding foreign source income, are provided.

Foreign taxes for the Fund are deemed to be passed through to shareholders with dividends paid after the close of the taxable year, on the next regularly scheduled distribution date of March 28, 2019.

TRUSTEES AND OFFICERS

Shareholders elect the Board that oversees the Fund's operations. The Board appoints officers who are responsible for day-to-day business decisions based on policies set by the Board. The following table provides basic biographical information about the Fund's Trustees, including their principal occupations during the past five years, although specific titles for individuals may have varied over the period. Under current Board policy, Trustees not affiliated with the Investment Manager generally may serve through the end of the calendar year in which they reach the mandatory retirement age established by the Board.

Independent trustees

Name, address, year of birth	Position held with the Trust and length of service	Principal occupation(s) during past five years and other relevant professional experience	Number of Funds in the Columbia Funds complex overseen	Other directorships held by Trustee during the past five years
George S. Batejan c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1953	Trustee since 1/17	Executive Vice President, Global Head of Technology and Operations, Janus Capital Group, Inc., 2010-2016	123	Former Chairman of the Board, NICSA (National Investment Company Services Association) (Executive Committee, Nominating Committee and Governance Committee), 2014-2016; former Director, Intech Investment Management, 2011-2016; former Board Member, Metro Denver Chamber of Commerce, 2015-2016; former Advisory Board Member, University of Colorado Business School, 2015-2018
Kathleen Blatz c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1954	Trustee since 1/06 for RiverSource Funds and since 6/11 for Nations Funds	Attorney; specializing in arbitration and mediation; Chief Justice, Minnesota Supreme Court, 1998-2006; Associate Justice, Minnesota Supreme Court, 1996-1998; Fourth Judicial District Court Judge, Hennepin County, 1994-1996; Attorney in private practice and public service, 1984-1993; State Representative, Minnesota House of Representatives, 1979-1993, which included service on the Tax and Financial Institutions and Insurance Committees; Member and Interim Chair, Minnesota Sports Facilities Authority, January 2017-July 2017; Interim President and Chief Executive Officer, Blue Cross and Blue Shield of Minnesota (health care insurance), February-July 2018	123	Trustee, BlueCross BlueShield of Minnesota since 2009 (Chair of the Business Development Committee, 2014-2017; Chair of the Governance Committee since 2017); Chair of the Robina Foundation since August 2013; former Member and Chair of the Board, Minnesota Sports Facilities Authority, January 2017-July 2017
Edward J. Boudreau, Jr. c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1944	Chair of the Board since 1/18; Trustee since 6/11 for RiverSource Funds and since 1/05 for Nations Funds	Managing Director, E.J. Boudreau & Associates (consulting) since 2000; FINRA Industry Arbitrator, 2002-present; Chairman and Chief Executive Officer, John Hancock Investments (asset management), Chairman and Interested Trustee for open-end and closed-end funds offered by John Hancock, 1989-2000; John Hancock Mutual Life Insurance Company, including Senior Vice President and Treasurer and Senior Vice President Information Technology, 1968-1988	123	Former Trustee, Boston Museum of Science (Chair of Finance Committee) 1985-2013; former Trustee, BofA Funds Series Trust (11 funds), 2005-2011

TRUSTEES AND OFFICERS (continued)

Independent trustees (continued)

Name, address, year of birth	Position held with the Trust and length of service	Principal occupation(s) during past five years and other relevant professional experience	Number of Funds in the Columbia Funds complex overseen	Other directorships held by Trustee during the past five years
Pamela G. Carlton c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1954	Trustee since 7/07 for RiverSource Funds and since 6/11 for Nations Funds	President, Springboard – Partners in Cross Cultural Leadership (consulting company) since 2003; Managing Director of US Equity Research, JP Morgan Chase, 1999-2003; Director of US Equity Research, Chase Asset Management, 1996-1999; Co-Director Latin America Research, 1993-1996, COO Global Research, 1992-1996, Co-Director of US Research, 1991-1992, Investment Banker, Morgan Stanley, 1982-1991	123	Trustee, New York Presbyterian Hospital Board (Executive Committee and Chair of Human Resources Committee) since 1996; Director, Laurel Road Bank (Audit Committee) since 2017
Patricia M. Flynn c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1950	Trustee since 11/04 for RiverSource Funds and since 6/11 for Nations Funds	Trustee Professor of Economics and Management, Bentley University since 1976 (also teaches and conducts research on corporate governance); Dean, McCallum Graduate School of Business, Bentley University, 1992-2002	123	Trustee, MA Taxpayers Foundation since 1997; Board of Directors, The MA Business Roundtable since 2003; Board of Governors, Innovation Institute, MA Technology Collaborative since 2010
Brian J. Gallagher c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1954	Trustee since 12/17	Retired; Partner with Deloitte & Touche LLP and its predecessors, 1977-2016	121	Trustee, Catholic Schools Foundation since 2004
Catherine James Paglia c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1952	Trustee since 11/04 for RiverSource Funds and since 6/11 for Nations Funds	Director, Enterprise Asset Management, Inc. (private real estate and asset management company) since September 1998; Managing Director and Partner, Interlaken Capital, Inc., 1989-1997; Managing Director, Morgan Stanley, 1982-1989; Vice President, Investment Banking, 1980-1982, Associate, Investment Banking, 1976-1980, Dean Witter Reynolds, Inc.	123	Director, Valmont Industries, Inc. (irrigation systems manufacturer) since 2012; Trustee, Carleton College (on the Investment Committee); Trustee, Carnegie Endowment for International Peace (on the Investment Committee)
Minor M. Shaw c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1947	Trustee since 6/11 for RiverSource Funds and since 2003 for Nations Funds	President, Micco LLC (private investments) since 2011; President, Micco Corp. (family investment business), 1998-2011	123	Director, BlueCross BlueShield of South Carolina since April 2008; Board Chair, Hollingsworth Funds since 2016; Advisory Board member, Duke Energy Corp. since October 2016; Chair of the Duke Endowment; Chair of Greenville – Spartanburg Airport Commission; former Trustee, BofA Funds Series Trust (11 funds), 2003-2011; former Director, Piedmont Natural Gas, 2004-2016; former Director, National Association of Corporate Directors, Carolinas Chapter, 2013-2018

TRUSTEES AND OFFICERS (continued)

Independent trustees (continued)

Name, address, year of birth	Position held with the Trust and length of service	Principal occupation(s) during past five years and other relevant professional experience	Number of Funds in the Columbia Funds complex overseen	Other directorships held by Trustee during the past five years
Sandra Yeager c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1964	Trustee since 12/17	Retired; President and founder, Hanoverian Capital, LLC (SEC registered investment advisor firm), 2008-2016; Managing Director, DuPont Capital, 2006-2008; Managing Director, Morgan Stanley Investment Management, 2004-2006; Senior Vice President, Alliance Bernstein, 1990-2004	121	Director, NAPE Education Foundation since October 2016

Interested trustee not affiliated with Investment Manager*

Name, address, year of birth	Position held with the Trust and length of service	Principal occupation(s) during the past five years and other relevant professional experience	Number of Funds in the Columbia Funds complex overseen	Other directorships/ held by Trustee during the past five years
Anthony M. Santomero c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1946	Trustee since 6/11 for RiverSource Funds and since 1/08 for Nations Funds	Richard K. Mellon Professor Emeritus of Finance, The Wharton School, University of Pennsylvania, since 2002; Senior Advisor, McKinsey & Company (consulting), 2006-2008; President, Federal Reserve Bank of Philadelphia, 2000-2006, Professor of Finance, The Wharton School, University of Pennsylvania, 1972-2002	121	Trustee, Penn Mutual Life Insurance Company since March 2008; Director, Renaissance Reinsurance Ltd. since May 2008; Director, Citigroup Inc. since 2009; Director, Citibank, N.A. since 2009; former Trustee, BofA Funds Series Trust (11 funds), 2008-2011

* Dr. Santomero is not an affiliated person of the Investment Manager or Ameriprise Financial. However, he is currently deemed by the Funds to be an "interested person" (as defined in the 1940 Act) of the Funds because he serves as a Director of Citigroup Inc. and Citibank, N.A., companies that may directly or through subsidiaries and affiliates engage from time-to-time in brokerage execution, principal transactions and lending relationships with the Funds or accounts advised/managed by the Investment Manager.

Interested trustee affiliated with Investment Manager*

Name, address, year of birth	Position held with the Trust and length of service	Principal occupation(s) during the past five years and other relevant professional experience	Number of Funds in the Columbia Funds complex overseen	Other directorships held by Trustee during the past five years
William F. Truscott c/o Columbia Management Investment Advisers, LLC 225 Franklin St. Boston, MA 02110 1960	Trustee since 11/01 for RiverSource Funds and since 6/11 for Nations Funds; Senior Vice President since 2002 for RiverSource Funds and since 5/10 for Nations Funds	Chairman of the Board and President, Columbia Management Investment Advisers, LLC since May 2010 and February 2012, respectively; Chief Executive Officer, Global Asset Management, Ameriprise Financial, Inc. since September 2012 (previously Chief Executive Officer, U.S. Asset Management & President, Annuities, May 2010 - September 2012); Director and Chief Executive Officer, Columbia Management Investment Distributors, Inc. since May 2010 and February 2012, respectively; Chairman of the Board and Chief Executive Officer, RiverSource Distributors, Inc. since 2006; Director, Threadneedle Asset Management Holdings, SARL since 2014; President and Chief Executive Officer, Ameriprise Certificate Company, 2006 - August 2012.	192	Chairman of the Board, Columbia Management Investment Advisers, LLC since May 2010; Director, Columbia Management Investment Distributors, Inc. since May 2010; former Director, Ameriprise Certificate Company, 2006-January 2013

TRUSTEES AND OFFICERS (continued)

* Interested person (as defined under the 1940 Act) by reason of being an officer, director, security holder and/or employee of the Investment Manager or Ameriprise Financial.

Nations Funds refer to the Funds within the Columbia Funds Complex that historically bore the Nations brand and includes series of Columbia Funds Series Trust. RiverSource Funds refer to the Funds within the Columbia Funds Complex that historically bore the RiverSource brand and includes series of Columbia Funds Series Trust II.

The Statement of Additional Information has additional information about the Fund's Board members and is available, without charge, upon request by calling 800.345.6611 or contacting your financial intermediary.

TRUSTEES AND OFFICERS (continued)

The Board has appointed officers who are responsible for day-to-day business decisions based on policies it has established. The officers serve at the pleasure of the Board. The following table provides basic information about the Officers of the Fund, including principal occupations during the past five years, although their specific titles may have varied over the period. In addition to Mr. Truscott, who is Senior Vice President, the Fund's other officers are:

Fund officers

Name, address and year of birth	Position and year first appointed to position for any Fund in the Columbia Funds complex or a predecessor thereof	Principal occupation(s) during past five years
Christopher O. Petersen 5228 Ameriprise Financial Center Minneapolis, MN 55474 Born 1970	President and Principal Executive Officer (2015)	Vice President and Lead Chief Counsel, Ameriprise Financial, Inc. since January 2015 (previously, Vice President and Chief Counsel, January 2010 - December 2014; officer of Columbia Funds and affiliated funds since 2007).
Michael G. Clarke 225 Franklin Street Boston, MA 02110 Born 1969	Chief Financial Officer (Principal Financial Officer) (2009) and Senior Vice President (2019)	Vice President – Accounting and Tax, Columbia Management Investment Advisers, LLC, since May 2010; senior officer of Columbia Funds and affiliated funds since 2002 (previously, Treasurer and Chief Accounting Officer, January 2009-January 2019 and December 2015-January 2019, respectively).
Joseph Beranek 5890 Ameriprise Financial Center Minneapolis, MN 55474 Born 1965	Treasurer and Chief Accounting Officer (Principal Accounting Officer) (2019)	Vice President – Mutual Fund Accounting and Financial Reporting, Columbia Management Investment Advisers, LLC, since December 2018 and March 2017, respectively (previously, Vice President – Pricing and Corporate Actions, May 2010-March 2017).
Paul B. Goucher 100 Park Avenue New York, NY 10017 Born 1968	Senior Vice President (2011) and Assistant Secretary (2008)	Senior Vice President and Assistant General Counsel, Ameriprise Financial, Inc. since January 2017 (previously, Vice President and Lead Chief Counsel, November 2008 - January 2017 and January 2013 - January 2017, respectively); Vice President, Chief Legal Officer and Assistant Secretary, Columbia Management Investment Advisers, LLC since May 2010.
Thomas P. McGuire 225 Franklin Street Boston, MA 02110 Born 1972	Senior Vice President and Chief Compliance Officer (2012)	Vice President – Asset Management Compliance, Ameriprise Financial, Inc., since May 2010; Chief Compliance Officer, Ameriprise Certificate Company since September 2010.
Colin Moore 225 Franklin Street Boston, MA 02110 Born 1958	Senior Vice President (2010)	Executive Vice President and Global Chief Investment Officer, Ameriprise Financial, Inc., since July 2013; Executive Vice President and Global Chief Investment Officer, Columbia Management Investment Advisers, LLC since July 2013.
Ryan C. Larrenaga 225 Franklin Street Boston, MA 02110 Born 1970	Senior Vice President (2017), Chief Legal Officer (2017), and Secretary (2015)	Vice President and Chief Counsel, Ameriprise Financial, Inc. since August 2018 (previously, Vice President and Group Counsel, August 2011 - August 2018); officer of Columbia Funds and affiliated funds since 2005.
Michael E. DeFao 225 Franklin Street Boston, MA 02110 Born 1968	Vice President (2011) and Assistant Secretary (2010)	Vice President and Chief Counsel, Ameriprise Financial, Inc. since May 2010.
Amy Johnson 5228 Ameriprise Financial Center Minneapolis, MN 55474 Born 1965	Vice President (2006)	Managing Director and Global Head of Operations, Columbia Management Investment Advisers, LLC since April 2016 (previously Managing Director and Chief Operating Officer, 2010 - 2016).
Lyn Kephart-Strong 5228 Ameriprise Financial Center Minneapolis, MN 55474 Born 1960	Vice President (2015)	President, Columbia Management Investment Services Corp. since October 2014; Vice President & Resolution Officer, Ameriprise Trust Company since August 2009.

ADDITIONAL INFORMATION

Proxy voting policies and procedures

The policy of the Board of Trustees is to vote the proxies of the companies in which the Fund holds investments consistent with the procedures as stated in the Statement of Additional Information (SAI). You may obtain a copy of the SAI without charge by calling 800.345.6611; contacting your financial intermediary or searching the website of the Securities and Exchange Commission (SEC) at sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities is filed with the SEC by August 31st for the most recent 12-month period ending June 30th of that year, and is available without charge by visiting columbiathreadneedleus.com/investor/, or searching the website of the SEC at sec.gov.

Quarterly schedule of investments

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q or Form N-PORT (available for filings after March 31, 2019). The Fund's Form N-Q or Form N-PORT is available on the SEC's website at sec.gov. The Fund's complete schedule of portfolio holdings, as filed on Form N-Q or Form N-PORT, can also be obtained without charge, upon request, by calling 800.345.6611.

Additional Fund information

Fund investment manager

Columbia Management Investment Advisers, LLC
225 Franklin Street
Boston, MA 02110

Fund distributor

Columbia Management Investment Distributors, Inc.
225 Franklin Street
Boston, MA 02110

Fund transfer agent

Columbia Management Investment Services Corp.
P.O. Box 219104
Kansas City, MO 64121-9104

Columbia Variable Portfolio – Emerging Markets Fund

P.O. Box 219104

Kansas City, MO 64121-9104



Your success. Our priority.

Please read and consider the investment objectives, risks, charges and expenses for any fund carefully before investing. For Fund and other investment product prospectuses, which contain this and other important information, contact your financial advisor or insurance representative. Please read the prospectus carefully before you invest. The Fund is distributed by Columbia Management Investment Distributors, Inc., member FINRA, and managed by Columbia Management Investment Advisers, LLC.

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